

THE

COLONIAL NEWSLETTER

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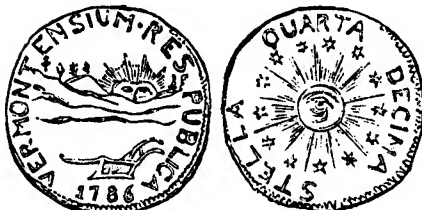
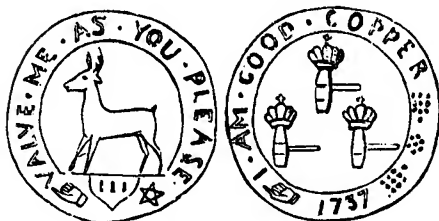
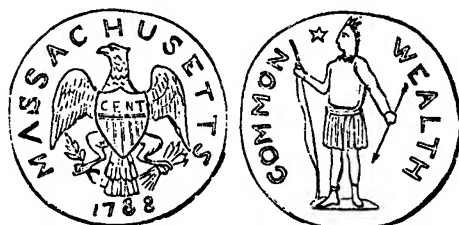
J.C.Spilman, Editor

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MANY THANKS



Our sincere thanks to each of you who so generously responded to our request during February for financial support. Please remember that we also need your letters, articles, photos, research forum questions, and other items for publication as well as your suggestions of worthwhile material suitable for reprinting. There is a considerable amount of new research being conducted by our patrons and we hope to present their initial results during this year. It is really amazing that after several hundred years of study and collecting that so much remains unknown or in question regarding the Early American coinages. The major problem is the difficulty of isolated research and the fragmented approach that most of us are forced to take -- it is an objective of CNL to assist in overcoming a few of these problems and we believe that we have made some modest progress in doing so.

IN THIS ISSUE

Walter Breen has made a trip to Princeton, New Jersey in search of official records pertaining to the coinage of that State and shares his findings with us in this issue.

Also in this issue is a reprint that several of you have suggested. It is Charles T. Tatman's famous little paper *The Beginnings of United States Coinage* which originally appeared in the January 1895 issue of *The American Journal of Numismatics* and subsequently as *ANA American Numismatic Series Number 3*. We hope you find it of interest.

The line drawings to the left were snipped from several 1876 issues of *The Coin Collector's Journal* where they served as illustrative headings for articles on the particular issues.

MINTAGE FIGURES for the NEW JERSEY COINAGE

from the receipt books of James Mott, Treasurer to the State of New Jersey

● ● by Walter H. Breen; New York, New York

To establish authoritative mintage figures for the New Jersey coinages, I went down to Princeton and - after much search - located the account book of James Mott, Treasurer to the State of New Jersey. This is a manuscript book, single entry, title in the catalog: New Jersey. Treasurer Receipt Book 1783 - 1799. The relevant sections are headed in manuscript -- "Receipt Book N^o 4 from November 1786 to November 1787 -- James Mott, Treas^r to the State of New Jersey. D^r/ On account of Cash received from sundry persons."

The account book entries below are summarized to minimize distracting irrelevancies. Remember that coppers were valued officially at 15 per shilling, or 300 per £ and that the amounts paid into the Treasurer were one-tenth of the total coinage in any given period. I deal first with the receipts of Walter Mould at the Morristown Mint as these provide the fewest complications.

May 8, 1787 £ 55:11:1 = 16,666 coppers. Per Jacob Arnold.

July 23, 1787 Amount identical, but in Lawful Money (LM^o) rather than in coppers. "On account of second quarter payment." Per John Russell.

September 7, 1787 £ 55:11:2 = 16,667 coppers. Per Moses Estey.
"On account of 3rd quarterly pmt."

January 12, 1788 £ 55:11:2 = 16,667 coppers. Per Caleb Russell, on
Acct of 4th quarterly payment.

January 14, 1788 £ 55:11:1 LM^o corresp. to 16,666 coppers. Per Caleb
Russell, as last. On Acct of 5th quarterly payment.

No more in 1788, then:

January 29, 1789 Received of Tho^s Kinney, one of the Securities of
Walter Mould, p^r Caleb Russell, Esq^r being the 6th
Quarterly payment due from the said Mould to the
State for the privilege of Coining Coppers p^r Acts
passed June 1 and November 22, 1786

£ 55:11:1

Also the interest due thereon from
June 1, 1788

2:36

Lawful M^o

£ 57:14:7

These entries total near enough to 100,000 coppers to make no difference, and we accordingly conclude that Mould in fact coined his full authorized million. Of these, it would seem that the 1788's were included in the final sixth only; this is confirmed both by proportions of 1788's to 1787's of the Morristown Mint actually examined, and by a check on the number of dies used. We can therefore tentatively conclude:

Morristown Mint. 1787 -- 830,000 approximately

1788 -- 170,000 approximately

Mould's profit would appear to have come largely from the 6.1-M and 6.2-M Connecticuts on which he paid no tithe. It is also likely that he exceeded his authorized limit. No receipts came from John Bailey, being a New Yorker; nor from Machin's Mills, for obvious reasons; nor from Matthias Ogden working out of Elizabethtown. Caleb Russell, it appears from other entries in this book, was collector of Taxes in Morris County, New Jersey.

The entries for the Rahway Mint are from "Goadsby and Cox"; Mott apparently was not kept informed of the status of the partners. There are no entries of receipts from Goadsby working independently of Cox in the first months of 1788.

March 16, 1787 "Rec^d of Thomas Goadsby and Albion Cox p^r Stage on Acc^t of the proportional sum due the State for the priviledge (sic) of establishing a Coinage of Coppers Agreeable to an Act passed June 1st and the Supplement thereto passed Nov^r 22, 1786."

Coppers £ 36:12:9 = 10,989 (These were probably all 1786's; this was due Feb. 22, 1787.)

April 6, 1787. Jon^a Dayton Esq on Acc^t of the 2^d Quarterly payment due from them (i.e. Goadsby and Cox) to the State for the priviledge etc.

Coppers £ 77:18:8 = 23,378

April 5, 1787 (immediately following despite the date)
Rec^d of Tho^s Goadsby & Albion Cox in Coppers for the priviledge etc.

Coppers £ 74:18:10 = 22,480

October 4, 1787 Ditto. Coppers £ 28:0:3 = 8,403

October 25, 1787 Ditto, per Ann Barber. Lawful M^o £ 84:7:6 corresponding to 25,313 coppers.

January 3, 1788	Ditto. Ditto. Lawful M ^o £ 84:7:6 corr. to 25,313 coppers.
January 19, 1788	Rec ^d of Mess ^{rs} Goadsby & Cox etc. Coppers £ 100:14:6 = 30,216
March 6. Ditto	Lawful M ^o £ 84:7:6 = 25,313 coppers.
June 18. Ditto	Coppers £ 37:11:0 = 11,265
July 3. Ditto	per Gilber Rindell on Acc ^t of the Sum due ... etc Coppers £ 57:14:10 = 17,320

The only doubt of the calculations herein, converting £:s:d back into coppers, is with the three sums in "Lawful Money," which I figured at the standard British rate and reconverted at the rate of 15 coppers per shilling, fractions of a copper disregarded. Even with this slight doubt, the total of remittances by Goadsby & Cox to the Treasurer is so close to 200,000 that the conclusion is plain enough: the Rahway Mint coined its full 2,000,000 authorized, possibly more. If this is accepted, the following division seems the most logical:

Rahway Mint.	1786 -- 109,890 approximately
	1787 -- 1,351,130 approximately, prior to Goadsby's solo coinage.
	1788 -- 538,980 approximately. From 1787 dies; post-replevin. (By Matthias Ogden in the name of "Goadsby & Cox," that being the authorized firm name for the Rahway Mint. Old 1787 dies by Atlee were pressed into service along with a couple of amateurish reverses, f and g, which had apparently been made by Goadsby.)





THE RESEARCH FORUM



Listed below are four new inputs to our Research Forum feature . Your responses are needed - so drop us a line with your observations and comments.

RF-31 Connecticut Coppers Mint Locations

Where were the mint sites for the Connecticut Coppers ? Various writers have suggested:

New Haven, Connecticut -- on Water Street
Morris Cove, near New Haven, Connecticut
West Haven, or Westville, near New Haven
The Broome & Platt Store in New Haven
Machin's Mills near Newburgh, New York

What verification is there that these are true sites, or that they are fictitious sites, or simply numismatic tradition ? Can someone resolve the confusion on this question ?

RF-32 New Haven Fugio "Brass Dies".

From time to time I have heard or read comments about Fugio "New Haven" "Brass Dies". Do these remarks mean that the dies are fabricated from brass stock, or that they were used (or were the type of die used) for the manufacture of thin brass products such as buttons ?

RF-33 Abel Buell's "High Speed Coinage Press".

Abel Buell of Connecticut, reportedly the die sinker of the Fugio Cent dies and some of the Connecticut dies, is credited by some writer with the invention of a coinage press capable of producing at a rate of as high as 200 coins per minute. Where is this reference -- by what author -- and is there any verification that such a device actually existed ?

RF-34 What are Bungtowns, and what is the origin of the term ?



LETTERS

An Observation on the Time of Manufacture of Mark Newby
Half-Pence & Farthings.

(TN-20)

- from T. D. Howe; Houston, Texas

In the April 1968 issue of CNL Walter Breen gives the time of manufacture of the Mark Newby half-pence and farthings as "definitely a product of the Tower Mint, London, during the 1640's from dies (some made from device punches ?) by Nicholas Briot" and comments, further, that bearing as they did Royalist and Catholic devices clearly they would not have been issued during Cromwell's protectorate but perhaps could easily have been brought out of hiding and circulated after the Restoration of Charles II on May 29, 1660.

Can anyone account for the years intervening between 1660 and their circulation "not too much earlier" than 1680 when they were declared uncurrent on the Isle of Man ?

If struck in the 1640's it would seem that whatever Catholic faction ordered them from Briot would not have waited 30 to 35 years to issue them if they could, safely, be circulated in less than 20 years.



H.N. Rust & S.S. Crosby

(TN-21)

- from Q. David Bowers; Santa Fe Springs, California

As further confirmation (if any further confirmation is needed !) that Horatio N. Rust did indeed exist, I point to the fact that on page 381 of Crosby's The Early Coins of America this selfsame individual is among those in the list of subscribers. His address of Chicago, Illinois conforms with that given by earlier contributors.



Some Observations on Black Doggs

(TN-22)

- from Charles E. Funk, Jr.; East Grandby, Connecticut

In S.S. Crosby's The Early Coins of America , page 203, he remarks on a Connecticut bill to monetize "black doggs" and states that he did not know what they might have been. In Craig's Coins of the World, 1750-1850, pages 90 & 100, he states that his numbers 12 and 6 respectively had been known as "black dogs". These dates do not match, i.e. -- the Crosby reported question came up in 1721 and the specimens that Craig mentions date to the period 1738-1760. The coincidence leads me to wonder whether Craig number 3, on page 99, might have been Connecticut's "black doggs"? In case a copy of Craig is not handy, this is the 1721 French Colonies Sou shown also on page 38 of Yeoman's "Red Book".

MORE LETTERS

A Third SIX over TWELVE Specimen.

(TN-23)

- discovered by Kenneth E. Bressett
- comments by William J. Wild and ye editor

Illustrated below is the third discovered specimen of a Noe 21 sixpence struck over a Noe 14 shilling. Unlike the two specimens reported in William J. Wild's Six Over Twelve article in the July 1969 issue of CNL, the Bressett specimen is struck obverse over reverse, and reverse over obverse of the undertype shilling.



Based on his examinations of all three specimens, William J. Wild suggests an interesting possibility for the existence of these overstrikes. On the Bullowa-Wild discovery coin the M of DOM on the Noe 14 reverse is well broken, and on the Bressett specimen the A of MASATH is quite emaciated suggesting the possibility that both obverse and reverse Spiney Tree dies were on their last legs prompting the mint master to hold back on badly misstruck shillings, then cutting them down and striking with the sixpence dies.

Regardless of the condition of this new find, it must be remembered that this is only the third double denomination of unquestioned genuineness from the thirty-two year time span of the first mint at Boston.

Information regarding the discovery of additional specimens of this unusual overstrike will be appreciated by Mr. Wild and may be addressed to him in care of CNL.

A COLONIAL NEWSLETTER REPRINT

Reprinted from THE AMERICAN JOURNAL of NUMISMATICS -- January 1895

THE BEGINNINGS OF

UNITED STATES
COINAGE.

BY CHARLES T. TATMAN, LL. B.

A Greek proverb says that "the beginning is half the whole." The truth of this is well illustrated by the difficulties of the founders of the American government in starting a federal coinage.

New countries without a money of their own, and engaged in trade with various countries, become the dumping ground for all the vagrant and disfavored coins of the nations of the earth. The American Colonies, at the time of the Revolution and for long after, were strewn with a cosmopolitan host of punched, plugged, clipped and quartered pieces of stamped metal. A man bought a sack of flour with a Spanish gold piece and received in change a handful of English, French, and Spanish silver, together with a sprinkling of counterfeit George the Third half-pennies, and (later on) Connecticut coppers. There was a lack of small coins, and the necessity for minor change gave rise to the practice of manufacturing "sharp-

shins" by dividing silver coins into quarters and eighths. It also provided an excellent opportunity for individuals, and even the separate Colonies, to make profit by issuing debased coppers, which found a ready welcome, just as the old William Wood Irish series did in America after having been ridiculed by Dean Swift, and discredited by the people for whom they were intended.

To add to the confusion, each Colony had a different value for the term "shilling," and the carrying on of interstate commerce was therefore somewhat embarrassing. In some parts of New York and New England may be found to-day people who still reckon in shillings, and any of them will tell an inquirer that the "York State" shilling is twelve and a half cents, and that the New England shilling is sixteen and two-thirds cents. The only difference is that in colonial times shillings were reckoned in pence, as the cent was as yet unheard of. A crowning discomfort of the time was the circulation of the depreciated Continental currency, of which untold numbers of dollars must be paid for a pair of shoes.

During the war, and long before any elaborate plan for a coined series, Franklin proposed the striking of different coppers which should have on their obverse various representations of English cruelty to American prisoners, and on their reverse numerous Poor Richard aphorisms of frugality and thrift. Numismatically, it is to be regretted that the issue of 1779 did not appear, since the coppers would form an interesting addition to the Colonial series.

In January, 1782, Congress called upon the Superintendent of Finance, Robert Morris, to report the values of foreign coins in circulation here. The report was duly made, with an extensive addition of a plan for the beginning of a federal currency. This part of the report was the product of the Assistant Superintendent of Finance, Gouverneur Morris (who was not a relative of Robert). He proposed the acceptance of the Spanish silver dollar as the standard, since that was the commonest standard of business computation. He would not have a coin of the exact value of the Spanish dollar, but would make the lowest unit of the new system the fourteen hundred and fortieth part of the Spanish dollar, since that value would square best with the various values of the Spanish dollar

as expressed in shillings and pence in the different colonies. This small unit would be called a quarter, and the smallest coins were to be the "Five" or five-quarter piece, and the "Eight" or eight-quarter piece, which coins would be best adjusted to the "penny-lawful" values of the various States. Ten quarters should make a penny, ten pence a bill,¹ ten bills a dollar, and ten dollars a crown. The penny, dollar and crown would be different in value from the coins then known by those names. It was suggested that the crown bear a representation of an Indian standing upon a crown, with a bow in one hand and a bunch of thirteen arrows in the other. The legend should be MANUS INIMICA TYRANNIS.

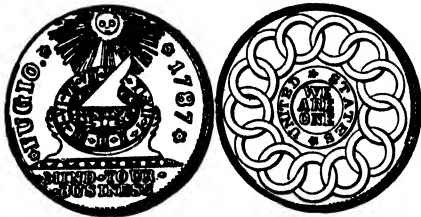
Congress committed this letter, and in February of the same year approved of the committee's report favorable to the establishment of a mint, and requested the Superintendent of Finance to report a plan for the same. In December, Robert Morris addressed a letter to the President of Congress, reporting progress in the matter of the mint, and recommending certain fixed values for foreign coins. In 1783 Morris wrote another letter on the subject, but nothing was done until the following year, when the matter was referred to a committee on money unit, of which Thomas Jefferson was the leading spirit. This committee reported in favor of having the money on the decimal system, with the dollar as the unit, rather than Morris's fourteen hundred and fortieth part of a dollar, thus totally ignoring all relation to coins other than those of Spain. Mr. Morris now proposed an arbitrary unit for a money of account, with which to carry on business, and a money of coinage having such a relation to the money of account as not to involve troublesome fractions, both to be on the decimal system, and the money of coinage to be of convenient relation to the commonly circulating moneys.

The matter was then suffered to drop until July, 1785, when Congress unanimously resolved, in consideration of the report of the committee on money unit, that the unit be one dollar, that the smallest coin be a copper of a value of one two hundredth part of a dollar, and that the several pieces increase in a decimal ratio. In August of the next

¹ This word is spelled "bill" in the printed record, but there is good authority for supposing this to be an error for "bit."

year, a resolution was passed providing that the coins be as follows: eagle, half-eagle, dollar, half-dollar, double-dime, dime, cent, and half-cent. The amount of silver in the dollar was fixed at 375.64 grains.

The ordinance for establishing a mint having been reported by the Board of the Treasury, was passed in October, 1786. Among other things, it provided that after September 1, 1787, no foreign copper coin should be current, and no colonial issue should pass at more than two and one-quarter pounds avoirdupois, for one federal dollar. Under this Act, a contract was entered into with one James Jarvis for a quantity of copper coins of the half-penny size, the product of which was the issue called the Franklin or Fugio cent. This bore a sun rising over a dial, with the legend FUGIO, 1787. In the exergue was the almanac saying of Franklin's, MIND YOUR BUSINESS.



On the reverse was a chain of thirteen links, around the edge; within that was a circle bearing the words UNITED STATES, and an inscription in the centre, WE ARE ONE. This coin was therefore the first federal coin of the United States. A few silver pieces of similar pattern appeared, but the cent must be called the only regular issue.

The arguments of Mr. Morris in behalf of a coinage more closely related to the current foreign coins must be given some recognition, for the people certainly proved very tenacious of the reckoning in bits and other fractions of the Spanish silver. In fact, fifty years after the settlement of the unit, the government itself still acknowledged the Spanish currency, by requiring fractions (not decimal) of the Spanish dollar in payment for postage.

But the matter of the unit was thus settled as early as 1785, for all time, although no coins other than the copper Fugio appeared for eight years. The influx of foreign coins was not impeded by the ordinance of Congress, and in 1789 the cheap coppers were so many and varied, and fluctuating in value, that people became alarmed and circulation stopped. Many poor people in New York, says the *Pennsylvania Gazette* of July 29,

1789, had their all hoarded up in this unstable medium, and shopkeepers were on the verge of bankruptcy on account of the enormous quantities of such stuff which they had. Some of the poor could hardly find a means to buy bread, since the copper was withdrawn from circulation. But business again started when the New York City Council recommended that coppers from other States should pass at forty eight to the shilling. Such was the danger of the lack of a national currency.

In April, 1790, Thomas Jefferson, Secretary of State, reported to Congress, that the proposition of one John H. Mitchel to coin money for the United States could not be entertained, since the manufacture must take place outside the United States if the offer were accepted. Jefferson stated his opinion that the nation should have its own mint. The House of Representatives then requested the Secretary of the Treasury to prepare a plan for the establishment of a mint.

In January, 1791, the Secretary of the Treasury, Alexander Hamilton, made a long report to the House, in which he discussed questions of finance. He also indorsed the scheme of coinage decided upon five years before, and made the following interesting remarks in the course of his paper: "It is a just observation that 'the perfection of coins is a great safeguard against counterfeits.'" "The eagle is not a very expressive or apt appellation for the largest gold piece, but nothing better appears" "The devices of the coins are far from being matters of indifference, as they may be made the vehicles of useful impressions. They ought therefore to be emblematical, but without losing sight of simplicity. The fewer sharp points and angles there are, the less will be the loss by wearing" Hamilton's report was sent to the Senate. The result was that in March, 1791, both Houses passed a resolution that a mint be established, and that the President of the United States be authorized to engage artists and buy apparatus.

In December, a bill was reported "Establishing a Mint, and Regulating the Coins of the United States." In the Senate an attempt was made to have the bill include the following design for the reverse of the silver coins: In the centre, clasped hands; around the margin, a circular chain of as many links as the states number at the time of coinage; between this device and the central one, a legend in annular form, DOLLAR OF THE UNITED STATES OF AMERICA. It was proposed that the copper coins have

this reverse: a representation of America in the usual figure of Justice, holding balanced scales, with the inscription, TO ALL THEIR DUE; around the margin the legend, CENT OF THE UNITED STATES OF AMERICA. These designs were rejected.

The bill passed the Senate, January 12, 1792. It provided for the establishment of a mint at the seat of government; also for the coining of eagles, to contain $247\frac{1}{2}$ grains of pure gold, or 270 grains of standard gold; half-eagles; quarter-eagles; dollars or units, each to be of the value of a Spanish milled dollar, then current, and to contain $371\frac{1}{4}$ grains of standard silver; dimes; half-dimes; cents, each to contain 11 pennyweights of copper; half-cents. The original bill provided that the obverse of each of the coins should bear a representation of the head of the President for the time being, giving the initial of his first name, and his last name in full; also stating the numerical succession of his presidency, and the year of coinage. On the reverse of the gold and silver pieces should be the figure of an eagle with the inscription UNITED STATES OF AMERICA. On the reverse of the coppers should be the denomination. The bill also provided that the ratio of gold to silver should be fifteen to one. The standard for gold coins was fixed at eleven parts fine to one part silver and copper alloy. The standard for silver was 1485 parts fine to 179 parts copper alloy.

The House of Representatives resolved itself into a committee of the whole on this bill, and considered the following amendment, namely, that in place of the President's head, the coins should bear a figure emblematic of Liberty.

The debate on this amendment was long and intense. Who shall say that it was not also fraught with the highest importance to the United States as a nation? Mr. Page argued for the amendment that the idea of having the President's head was a monarchical practice which was unnecessary for historical purposes, and might be distasteful to the people of the country. He said, "However well pleased they might be with the head of the great man now their President, they may have no reason to be pleased with some of his successors."

Mr. Livermore ridiculed the idea that it could be of any consequence whether or not the head of Liberty were on the coins. "The President is a very good emblem of

Liberty, but what an emblematical figure may be, I cannot tell. A ghost has been said to be in the shape of the sound of a drum, and so may Liberty, for aught I know. But how the engraving of the President's head on our coins can affect the liberty of the people is incomprehensible to me."

Mr. Smith, of South Carolina, agreed with the last speaker. He denied that republics never put the heads of their Presidents on their coins, and cited France as an instance proving his remark. The House rejected the idea of having the President's head by a vote of twenty-six to twenty-two. Thereupon the device of Liberty was almost unanimously accepted, and the amended bill was sent to the Senate, but on the same day the Senate returned the bill, refusing to accept the amendment made by the House.

It was moved that the House recede from its amendment substituting the emblematical representation of Liberty. Mr. Livermore supported the motion. He argued that here was a favorable and inexpensive way of complimenting the president. "Some gentlemen," said he, "may think that a bear broke loose from his chain is a fit emblem of Liberty." But he could not think of an emblem applicable to the situation of the United States unless it be the head of the President. It was offering the President an affront not to place his image on the coins.

Mr. Mercer replied that it was not necessarily doing the President an honor to do as the gentlemen wished, for persons no better than a Nero, a Caligula, and a Heliogabalus may enjoy it as well as a Trajan.

Mr. Giles argued that the President's head would not represent the government of the United States, but only a part of it, namely, the executive.

Mr. Benson ridiculed the idea that the people might be enslaved by their President, and much less by his image on their coin.

Mr. Page said that he was sorry that representatives should treat with levity any sentiment which had the tendency to make the people watchful over their liberties. He warned his constituents of the danger of imitating the flattery and almost idolatrous practice of monarchies with respect to the honor paid to their kings by impressing their images and names on their coins. Moreover, he wished to add as few incentives as possible to competitors

for the presidential office. He would rather cut off his right hand, were he in the President's place, than sign such a bill.

The House voted thirty-two to twenty-four not to recede from the amendment. Next day the Senate receded from its position and passed the amendment for the emblematical liberty.

In November, 1792, the House ordered the appointment of a committee to report a bill to amend the act as passed. This report was made December 31, and on the first day of January, 1793, the House considered the amendment, the object of which was to reduce the weight of the copper cent to eight pennyweights, sixteen grains, and of the half-cent proportionally. Mr. Boudinot remarked that all the artists who had submitted designs differed in their conceptions of Liberty. He moved an amendment to substitute the head of Columbus for that of Liberty, and called the attention of the House to the importance of Columbus to America. After some debate on the matter, this amendment was voted on and lost. The principal question was carried, and the bill changed in the matter of the reduction of the weight of the coppers.

When the President had been authorized, in March, 1791, to proceed in the matter of a mint, he acted promptly, and in July appointed David Rittenhouse to be Director of the Mint. A lot of land was bought in Philadelphia, and the corner stone of the Mint was laid by the Director, July 31, 1792. The building was speedily erected, and coining machinery was imported in part, and in part made, so that the first pieces, pattern half-dimes, were struck October 9, 1792. The regular issue, which was not finally authorized until the early part of January, 1793, appeared about the first of the following March.

The people of the United States have never been pleased with the artistic appearance of the coins. The recent new Liberty of the half-dollar, quarter, and dime has been roundly abused ever since the appearance of the coins in 1892. We may judge that the same feeling was indulged towards the new coins nearly a hundred years before, for the *Boston Argus* of March 26, 1793, contains the following note: "The American Cents (says a letter from Newark) do not answer our expectation. The chain on the reverse is but a bad omen for Liberty, and Liberty herself appears to be in a fright. May she not justly cry out in the words of the Apostle, 'Alexander the copper-

smith has done me much harm; the Lord reward him according to his works.'" It will be observed that this was a neat little joke on the Secretary of the Treasury, Alexander Hamilton.

However little the American public may have liked the early issues of its coins, the modern numismatists quite generally agree that the American issue of coins has steadily deteriorated from the very first.

After the mint had been in operation for nearly two years, inquiry was made in the House of Representatives as to the progress of the coining, and the members grumbled not a little at the slow manufacture of the pieces of money. Mr. Bondinot said he had been informed by the officers of the mint that coins were not turned out more rapidly because they did not know where to get them vented. Every cent coined by the United States had cost the government several cents. In New Jersey, he said, far more cents had been coined in a few months than had ever been coined altogether at the mint of the United States, and at one-fortieth the cost. Several members testified that coppers were needed all over the country. One said that the mint was of little or no use except to Philadelphia, for the cents given out never went farther than the city.

A committee was appointed to investigate the state of affairs at the mint. Afterwards, Mr. Boudinot reported for the committee that nearly all the machinery and tools for coining were made at the mint, and he remarked that the coins lately executed were superior to any made in Europe. It was recommended that the alloy of the silver coins should be reduced, since the coins were likely to wear black. A law was passed authorizing the President at any time when thought best to reduce the weight of the minor coins, according to the copper market. The officers of the mint were instructed to largely increase the business of coining.

A beginning having been made, the mint went on, and has turned out coins every year since the first regular issue in 1793. It took many years for the foreign silver and the cheap coppers to be forced out of the country, but the basis of the coinage has proved very convenient, since at the present time our money is easily translated into most of the European currencies. To Gouverneur Morris must be ascribed most of the credit for the beginning of United States coinage.